

## MEMORANDUM

**TO:** Proposed Rule: Safeguarding Advisory Client Assets  
(IA-6240; File No. S7-04-23)

**FROM:** Janet Jun  
Senior Counsel, Division of Investment Management

**RE:** Meeting with Representatives of SIFMA AMG

**DATE:** August 15, 2023

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On August 15, 2023, staff from the U.S. Securities and Exchange Commission (“SEC”) held a meeting with representatives of Securities Industry and Financial Markets Association Asset Management Group (“SIFMA AMG”).

Participants included SEC staff from the Division of Investment Management: Sarah ten Siethoff, Melissa Rovers Harke, Christopher Staley, Holly Miller, Samuel Thomas, Janet Jun, John Cavanagh, Elena Stojic, Frank Buda, Jenson Wayne, and Michael Republicanano; from the Division of Economic and Risk Analysis: Jessica Wachter, Ross Askanazi and Ulas Alkan; and the following representatives from SIFMA AMG:

1. Kevin Ehrlich, Managing Director, SIFMA AMG
2. Paul Cellupica, Deputy General Counsel, PIMCO
3. Jeff Brown, Senior Vice President and Head of Schwab Office of Legislative and Regulatory Affairs, The Charles Schwab Corporation
4. Jane Heinrichs, Senior Policy Advisor, Regulatory Affairs, Vanguard
5. Todd O’Connor, Vice President, Associate General Counsel, Fidelity Investments
6. Sam Keenan, Vice President, Regulatory Affairs, JP Morgan Chase & Co.

Among other things, the participants discussed the SEC’s proposal titled “Safeguarding Advisory Client Assets,” set forth in Release No. IA-6240 (Feb. 15, 2023).